

| EMPLOYMENT <br> Europe's charter <br> for 1992 <br> Page 20 |
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## Arafat presses call for UN peace talks


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Angola treaty Genentech opens door forecasts to Mamiblan 'Ioss on poor independence biotech sales Soublificc Cibe and Angol




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 schedale, but said they were
not who
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MEXXICO is to adjust its
 part of an economic package restructuring programme for
further six months. Page 3

VOLKSWAGEN, West German notor groap, expects groum DN 595 b (
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Pate 20 Page 20





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## THE RISK BUSINESS




Optimism drives out German

## Angst

## By Andrew Fiste





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next year.

## Ministers near deal on Italian

 steel planBy wiulam Dawkins
in Brussela



Mr . Dieter Von Wurzen,
Bonms junar Economics Mis

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 Mr Von Wurzen natd more no the EC's fim-8m tonnes of
 capacity, the eeact size of con the
sensitve Banoli rolling mill
near Naples.


## Speculation over Lombard rate rise

| By Andrew Fiaher |  | Mr Jean-Paul Parayre, the chairman of Dumex and the former French cochairman of |
| :---: | :---: | :---: |
| SPECULATION that th Bumdesbank, the West German | scenario, it would be quite easy to see a Lombard rate Shah an economist with |  |
|  |  | the tunnel consortium, said zood relations between Euro- |
| ${ }^{\text {d }}$ |  | tumnel and the construction companies would be a key tactor in the success of the |
|  | Shah, an economist with |  |
|  | did not see this as mevitable and certainly not this week Also, it conid provoke pouitica |  |
|  |  | The decision of the French groups to call a press conference in Paris yesterday to state |
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|  | The Bnndes bank's |  |
|  |  | their case reflects growing ten |
|  | policy-making cunclil meeting sions between surotumnel and <br> tomorrow will have to trike the <br> the construction companies,  |  |
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|  |  | and not as part of the TMI consortium to respond to the |
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|  |  | Mr Francis Bouygres, , the |
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| EC budget sav |  | Eurotumnel has criticised the management. of Transmanche |
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| A TUG-OF-WAR has developed | ing countries, can no longer dealiver the food aid quantines to last summer'a US drought, the world price of milk powder had risen trom Ecu735 to 1,800 a tonne and that of cere. | consorthum ctaims are responsithle for increastig the cost of the est.7bn project by more |
|  |  | the f4.7bn project by more than sin00m. But Mr Parayre |
|  |  | argued yesterday that Euroturn- |
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|  |  | nei project which in tum cansed |
|  |  | deleays tin the ordering of key |
|  |  | Other reasons for the delays have been teething problems |
|  | the demand for an automatic |  |
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|  |  | under the seabed On the UK side, about 5,000 metres had |
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|  |  | been dug, of which about 4,500 were under water. |
|  |  | He also conifrmed there were |
|  |  | nel and TMM over penalities for construction tmetabie delays, disclose in public differences which were "part of the normal course of business relations". |
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Ethnic crisis rumbles on after quake
John Lloyd on the Armenians' continuing hostility to Azerbaijan


## Moscow aims to avert price rise backlash




## Warning on Volga pollution





Preliminary studies carried
out by Prof L Luksaneneno and
hist
Soveret at Academy of of Scientese


 affected, he said, and only 30
per cent of the most hirchly-
purzed Belug
The worst affected fish feed




## Bulgarian

 leaders to debate economy By Judy


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## Jail urged for Brezhnev son-in-law



## Independent Sardinians bridle at American bases

John Wyles, recently in Cagliari, examines the opposition to military facilities in Italy's 'other world'
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## Israel relaxes controls on foreign borrowing

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## date for elections in key states By K. K. Shamma in Now Dill

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## Brussels plans duties cut on Japanese printers



Australian order for Hawker Siddeley





Iveco agrees to produce trucks in Yugoslavia By Kevin Done, Motor
industry Correspondent



Taiwan trade mission to Peking likely

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## Crossair to buy <br> Caab aircraft





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Swiss lift maker expands in China SCBINDLER, the Swiss 1 Hift
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## Ankara picks jet system bidders

## By Jim Bodgener

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## UK NEWS

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## EC bans price conditions on book exports


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Saunders wins battle for legal aid in Guinness takeover case


Clapham rail crash
toll drops to 33


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## The businessman

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## UK NEWS

## Extradition ruling stokes Westminster fury

Charles Hodgson and Kieran Cooke on the latest Ryan affair twist
The

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Dated: Deeember 14, 1988

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Trade deficit spurred by drop in oil prices

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Daf may use British offshoot's quality drive as group example

Culham joins US group in Star Wars arms project Britain bids for biggest SDI deal



71 years old,
18 years young

## MANAGEMENT

London Underground

## Mustering the front line troops under 'centurions'

Kevin Brown examines the new structure of an unpopular transport system



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userfriendly helpline yunciriay


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TECHNOLOGY




Where cleanliness is next to good chip yields
Louise Kehoe examines the challenge posed to established US and Japanese semiconductor makers by a precocious newcomer


## A standard answer to electromic mail's language barriers



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Persistent threat of the type-casting trap


By Michael Dixon



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West World, West Gate, Ealing, London WS 1DT


## U.S.A.

Trade Finance Business Deveiopment/Forfaiting
Prime U.S. insurance company with New York base has vacancy for graduate, finance related, A.c.I.B. preterred, ideally with general
familiarity wlth European commerclal banking communitles. European foreign language capability, preferably Spanish.
To develop trade finance/forfaiting relationships with U.S. regional banks and exporters.
To identify and cultivate secondary market for trade finance paper.
Suit articulate, personable hard driver. Salary commensurate with experience and results.



FINANCTAL TIMES WEDNESDAY DECEMBER 141988

## SENIOR BANKING AND CREDIT



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 Respond in witing by 23 Docember to:


EXPERIENCED RECRUITMENT
CONSULTANI
We are a Mayfair based financial recruitment consultancy operating in the banking, financial and commercial sectors. We are looking for a aynamic and ambitious individual ons He or she must, in this particular case, have a
proven track record in this area.
Send CV to Susie Trevor,
The Brombard Group, 3 Corl Street,
London W1X 2LQ or call on 017343262

## Senior Corporate Bankers

Hill Samuel Bank Limited, one of the Country's leading Merchant Banks, with branches in several major cities, invites applications for a senior managerial appointment at its
expanding Midlands Regional Office based in Birminghamn. There will also shortly be vacancies in other parts of the country.
The successful applicant is likely to be a University Graduate and in the age range 28-34;
candidates must be professionally qualified, ACIB, and already holding a position of candidates must be professionally qualified, ACIB, and already holding a position of responsibility either in a clearing bank or other financial institution.
The position offers an immediate challenge in a corporate banking environment as a high ranking member of the branch managerial team. Hill Samuel is currently engaged upon a
major programme of expansion of its branch network, and it is anticipated that for the right person this post will be the first step in a rewarding management career with the Bank. The post will carry the type of remuneration package expected for this level of appointment together with the usual fringe benefits provided by the banking sector.
If you believe that you have the ability and experience to match the demanding standards required by a major Bank you should in the first instance write to:

## Mrs Anne Dunford,

Manager-Personnel Department,
Hill Samuel Bank Iimited,
100 Wood Street,

HILLL SAMUEIL
MERCHANT BANEERS
A menbiberör the'TSB Group."
ember of The Securities Aspocin

## Treasurer

## International Bank-Paris

Our client, a major International Bank is secking recruit a Treasurer for its Paris branch. Repor ing directy to the General Management, the Package of chis highly attractive position will of develop- be directly redated to your experience and your potential.
A member of the Treasury Committee, you will Contact Yves Boissonnat in Paris on manage the team of forex and treasury dealers. 010-33 142893003 or write encloing a full ledge of the FX and Money markee, you Goujon, 75008 Paris, FRANCE ledge of the FX and Money markeel, you
nust have strong interpersonal siills and

Michael Page France
London Amsterdam Brussels NewYork Paris Sydne

## NORWICH UNION FUND MANAGERS

LIMITED

## INVESTMENT ANALYST



## General Manager

A new and unique challenge in Retail Financing Saudi Arabia Substantial tax free negotiable salary



| CAYMEN ISLANDS |
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## Mras Nea Foloff, Perreonnel Oficorr, The Barki of Bermuda Limited, <br>  <br> 

The Bank of Bermuda Limited

FINANCIAL TIMES WEDNESDAY DECEMBER 141988
UK NEWS
Nations should learn from Britain, says Oftel chief

 <br> \section*{Corporate <br> \section*{Corporate Banking Banking <br> <br>  <br> <br>  <br> $\square$ -}

## Project Financier

 is committed to maintainuing a significant presence in enceryy related transactions. You
will have developed a sound understanding of the workingo of project finiance and the aurene market


# We have got all the time in the world for you. <br>  

Around the world, wherever the sun nises on a new business day, there's a Dresdner Bank office Take advantage ready to serve you - in the of our woridwide Near, Middle, or Far East presence and in Europe, Africa, or the 100 years of Americas. That's because banking experience. Dresdner Bank is at home in over 50 countries, including all the world's

## major financial centers.

You'll find Dresdner Bank providing
in-depth market analysis as well as trade and investment financing, purchasing and selling foreign currencies and ensuring a smooth transfer of funds 24 hours a day.

In fact, about one fifth of West Germany's foreign trade transactions are processed through the Dresdner Bank Group. And during the course of a year, the total of all the domestic and intemational transactions handled by Dresdner Bank add up to $\$ 120$ billion.

Which makes us one of the world's largest and most experienced international banks.

Yet, Dresdner Bank's help extends beyond just saving you time and money. Thanks to our Electronic Banking Services and extensive correspondent banking network, we can help you do business profitably in every comer of the globe.

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ough understanding of local customs, thereby helping you formulate and implement clear-cut goals. You can rely on Dresdner Bank's highly regarded and sophisticated financial packages as we!l as our knowledgeable assistance in the complex, often time-conșuming process of establishing new business ventures.

When could we discuss your special requirements in detail?

Dresdner Bank has all the time in the worid for you.



## Dramatic female talent <br> TELEVISION



ARTS

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## Carter's 80t

| Emioth Carter, Hike Messiaen, is | the late Beethoven quartets. |
| :---: | :---: |
| 80. Hils birthday and achieve ment are being celebrated in | A work commissioned by th |
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|  | so much of dymamic interac-tion between them, as of a |
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|  | instrumental soloe (first the |
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|  | emerging from and disappear- |
|  | ing back into the frisky background generated by the whole |
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|  | ensemble. It is a piece not far from modern jazz in concept and formation. |
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|  | The Oboe Concerto (198) |
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|  | of stagering virtuodit. Holi- |
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|  | movement ( 20 minutes), it is |
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|  | though deliberately virtuosic, continnously ahsorbing. It must be repeated as soon as |
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## Israel's turn to respond



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Peter Bruce in Madrid reports on today's general strike against government policy, which could radically alter Spanish politics

## The threat from a once-friendly bull



Spain works, bat the price has been a dramatic departure from the secure paternalism
of the dictatorship


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Arrows Litmited can provkde trading fumds for your company WITHOUT the need for tangible securtity. We are prepared to offer support to successful companies in this way because we recognise the nuportance of profit and the adverse the expanslon can have on cash-flow.

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Arrows Limitted can provide the liguidity you need at tates comparable (and often better) than the dearting We can and remember; $N O$ IA are in the front line of the financlal market place. If your turnover is tn excess of one million pounds and you wish to fund a more rapld growth hei your company the opportunity of the financal development office at

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## Optoeiectronic

Hugo Dixon describes how decisions on fibre optics will affect the lives of millions

 diecs of tivision prozemmen





## The long wait for a sharper picture













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## Heading towards a nuclear dead-end

## By Alan Cottrell

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## LETTERS

Nuclear power costs
'Power game' appraised


Union relationships at British Rail




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Power in 1992



FINANCIALTIMES
Wednesday December 141988

Wish their contented customers happy Christmas and prosperous New Year.

## Employers unveil their charter for Europe

Ian Davidson examines a solemn declaration and demands for economic freedoms

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## Pretoria cedes independence to Namibia




## Peru mines strike ends

 as unions sign accord
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## Japanese cities crest cost of living league




WORLD WEATHER



More chaos in Armenia

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## More connections

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# FINANCIALTIMES COMPANIES\&MARKETS 

Wednesday December 141988


## Disappointing Activase sales hit Genentech

 THORN EMC The THORN EMA, the UK ground confrimed last night
that it had reached a preimi. that it had reached a prelimi. hary agreement to sell it
hary semiconductor subsid
to lary to SGS-Thomson,
Europen's second largest semi conductor maker. The two companies also conifrned that, in exchange a stake in, the merged group.
Although they refused to Although they refused to
elaborate on the proposed
fanancial arrangements, it is

Lonrho fails to win share freeze order

Bond
Corporation is
"technically
insolvent," says
Lonrto's Tiny
Rowland (left).
A claim
dismissed as
"rubbish" by
Alan Bond
(right)


## Mr Bond's tub-thumping war dance

Ray Rashford reports on a rare London appearance by the Australian entrepreneur $\begin{array}{llllll}\text { THE RLABORATR war dance } & \text { tal of the stinging alogations leve } & \text { him over the Bond Groups finar- } & \text { ment. }\end{array}$ honaire Austraian businessman
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## Racal may sell defence units




Financing Structured and Provided by
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# Some Banks Run Ads to Mark the End of a Transaction We Place Them to Mark Continuing Relationships 

IBJ Schroder Bank 8 Trust
Company, headquartered in New York has been providing outstanding international banking services since 1923.

Our experienced professionals understand the financial and advisory needs of our corporate clients both large and small as we guide them through the financial and regulatory requirements necessary
to complete transactions in the United States.

But that is only one part of the role we play. We make it our practice to understand each client's business so that we are always in a position to offer meaningful advice, ideas and service.

And that is why, for us, concluding a transaction is not an end. Just one milestone in a continuing relationship.

## INTERNATIONAL COMPANIES AND FINANCE

## Dow Chemical mixes ingredients for record profits



To enhance its access to U.S. investors


JPMorgan


High-profile insurance
$\sigma$ Business is not and cannot be apart from the community it is a part of the community.

The Prime Minister, the Rt Hon Margaret Thatcher MP Delivering the Second Per Cent Club Annual Lecture 8 December 1988

| ACATOS \& HUTCHESON plc | GRAND METROPOLTTAN PLC | PEARL ASSURANCE PLC |
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| THE FRTZZELL GROUP LIMITED | N.M. ROTHSCHILD \& SONS LIMITED | WHITBREAD \& COMPANY, PLC |
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COMPANIES COMMITTED TO THE COMMUNITY

This announcement appears as a matter of record only.

LCI Communications Holdings Co.
has acquired

## LCI Communications, Inc.

and its wholly-owned subsidiary

## LiTel Telecommunications Corporation

$\$ 200,000,000$

We structured and negotioted the above transaction, and our venture banking affliate, Warburg, Pincus Capital Company, L.P.
cted as lead invest
E. M. WARBURG, PINCUS © CO., INC. NEW YORK

LONDON
LOS ANGELES

November 1988







INTERNATIONAL CAPITAL MARKETS

## Two sterling deals form focus of subdued trading




INTERNATIONAL CAPITAL MARKETS

## Firm sales figures curb Treasuries

By Janot Buah in Now York and Katharine Campboll in Liondon

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## Fixed interest indices to alter




| WORLD INDUSTRIAL <br> review <br> Tbe Frawcin Timey propose to <br> 23 rt Jenany 1989 <br> For a fufi edinorial myopsis and atverimement detill pletas contut <br>  |
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## © <br> Parc Securities Limited <br> $\mathbf{£ 1 2 , 0 0 0 , 0 0 0}$

Secured Loan Facility
for the acquisition and refurbishment of County Hall, Manchester
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The Bear Stearns Companies Inc U.S. $\$ 200,000,000$

Floating Rate Notes due 1994


LI BankersTriust

LONDON MARKET STATISTICS

##  <br> LONDON RECENT ISSUES EQUITIES <br>  <br> 






## UK COMPANY NEWS

Granada turns in 29\% expansion to $£ 143.2 \mathrm{~m}$


Postal dispute setback for Fine Art
By Clare Pearson




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s.
${ }^{4}{ }^{4}{ }^{2}$

Gateway in $\mathbf{2 3 \%}$ interim rise to $\mathbf{£ 7 8 m}$


## Vodafone helps Racal <br> Telecom treble profits



## $\frac{\text { UK COMPAN }}{}$ for Thomson T-Line




Banner increases stake in Avdel to over 43\% By Nunki Tater








Melton Cedes lifts stake in Syphon to over 22\% :By Clare Pearson




George Wimpey moves into US quarrying
By David waller
GEORGE WIMPEY, Of group turnover of en. 4 bn




## MAI buys Spanish stake

 By David Lascoilios[^1]

We are pleased to announce that

## BAILEY SHATKIN

have changed their name
to


International House, 1 St. Karharine's Way, London E1 9UN. Tel: 01-481 1712 Fax: 01-488 479i. Tlk: 886583 LIT EUR G.

## EUROMONEY PUBLICATIONS PLC

Notice is hereby given that the annual general meeting of the company will be held
in the Board Room, New Carmelite House, Carmelite Street, London ECA on in the Wodnesday 11th January 1989 at 11 am. for the following purposes:

To receive reports of the directors and the auditors and the accoumts for the
year ender 1988
To approve a final dividend for the year ended 30th September 1988 of $9 p$ on

3. To reelect C I F Sinclaix as a director

To re-appoint Ernst \& Whinney as auditors of the company and to authorise the anecins to ll heir remuneration.
By order of the board
$P$ Hewitt
9th December 1988
Notes

1. Foiders of international depositary receipts (IDRs) in respect of ordinary shares in the cormpary may give directions in writing as to the voting of such or oridnary. Shares o
apppication to Banque Lnternationale a Luxembourg SA (BLI) of 2 Boulevard Royal 2053, Luxembourg, attention Securities Department, and by depositing their ion
with BIL or any of the agents mentioned on the TRRs


It is proposed to pay the final dividend, if approved, on 134 January 1989 to
shareholders registered on on December 198s
3. Holders of IDRs can receive their dividend, if approved, from 13th January 1989, by
presentstion of coupoo oumber 3 to BLI or one of the agents.

UK COMPANY NEWS
ECC shows $\mathbf{3 0 \%}$ growth to $\mathbf{£ 1 4 5 m}$

## expansion after

rise to $£ 3.65 \mathrm{~m}$












 Eastbourne Water tender offer



## Alfa joins R-R engine project




## Mrs Fields in EC joint venture

## By Androw Hill



Shaftesbury acquisition lifts assets by 50\%
$\qquad$


$\qquad$

## 

## Nom



## 

\section*{| stake |
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| able debentures, which will go towards reducing borrowings Miditil is taktag a 99 per cant stake in a new company, MT Fhelds Europe (MFE), whict |  US pumpeny wil eanr a roy. alty based on ons per cace | He said sindar ageencents were being discussed with other potential partneris in Canade, Australia, Japan and non-EC Eturpesn countries. |
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| Tokyo Pecific Hoklings NV <br> Tokyo Facific Holdings (Seaboerd) NV. <br> The Quarteriy Report as of 30 th Seprember 1988 has been published and may be obrained from: |  | Britannia Arrow North American Growth Tust Wrth MMM Britania Alrerican Growth Tust |
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Norton Opax checks in with rise to $\mathbf{£ 3 5 m}$






## McCarthy \& Stone at $\mathbf{£ 3 4 m}$


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T\&N in f29m expansion in France and Spain


ANOTHER RECORD YEAR OF PROFITABLE GROWTH
"I am pleased to be able to report another year of record results for your company. Norton Opax has made considerable progress on a number of fronts and has consolidated its position as a major force in its chosen specialised printing businesses, both in the United Kingdom and in key markets around the world ${ }^{\prime}$

DAVID ROCKLIN-Chaimman.




\section*{Vaux over $£ \mathbf{2 6 m}$ as valuation lifts assets to 850 p per share <br> By Lea Wood <br>  <br> J A Devenish expands $\mathbf{1 5 \%}$ to $\mathbf{£ 1 1 . 5 m}$ By Llsa Wood <br> |  | Steam beers had |  |
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| ced yesterday by J |  | The |
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| dividend of 28 p |  |  |
|  | were 53.03 mm ( 51.32 mm ). |  |
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SUMIT plc Edround House 12 Newhall Street Birmingham B3 3ER
Venture Capital for promising unquoted companies

[^2]UK̈ COMPANY NEWS


Aitken turns in $\mathbf{£ 4 1 4 , 0 0 0}$ loss
By David Waller

| AITKIN HUME, the troubled financial services group, yes- <br> intends to lannch a rights issue to raise ear swing into losses at the level of profits before tax and exceptional items. <br> Altiken also sadd-that it had reached agreement in pinciple to sell Sentinel Life, its ilife a'ssurance subsidiary, to an unidentified buyer. <br> Contrary to the company's hopes in to fall far short of expentinel'a appraisal value of Sel sl4.1m, but are likely to be enough to eriminate the Reflecting depressed condiindustry, a pre-tax proft of 198788 turned into a loss of ths end of September this year. a figure arrived at after intertional creditt Mhairman, said that durng the past few months, considerable towards putting the business on a somend footing far future growth, with overheads cut by E5m in the VK and sain in the But he gaid that market con- ditions looked set to remain |
| :---: |

PRELIMINARY RESULTS FOR GRANADA
52 WEEKS ENDED 1 OCTOBER 1988

"The major acquisitions of Electronic Rentals and the computer maintenance company DPCE are now both fully integrated. These are part of our substantial investment programme which provides us with a secure base for further growth in earnings."

Alex Bernstein Chairman
Granada Group PLC
36 Golden Square, London W1R 4AH. 01-734 8080
US. \$200,000,000
U.S. $\$ 75,000,000$ Southeast Banking Corporation (Incorporated in Floride, U.S.A.)
Floating Rate Subordinated Notes Due 1996 For the six monnths 14 tht December, 1988 to Intersst rata of of sperc eent per annum. U.S. $\$ 483.44$ per U.S. 510,000 Note. Morgan Guaranty Trust Company of New York $\underset{\text { Agent Bank }}{\substack{\text { London }}}$

MAFINE MIDLAND BANKS, INC.
Floating Rate Subordinated Notes Due 2000

| Interest Rate | 91/2\% per annum |
| :---: | :---: |
| Interest Period | 14th December 1988 14th March 1989 |
| Interest Amount per U.S. 550,000 Note due 14th March 1989 | U.S. 91,187.50 |
| Credit Suisse F | rst Roston Limited nt Benk |

 By stoven Butler



## COMMODITIES AND AGRICULTURE

## Copper and zinc prices fall as Peru strike ends



## Namibian diamond venture

| CONSOLIDATED Diamond | year the Namilian company | or |
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| nes, De Be | processed 13.44 m tonnes | us. In 1988 a govern- |
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| company town of inameemund | t |  |
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| ocessing rate of 1.2 m | di scarcely ${ }^{\text {any }}$ | - |
| or ten years to P | of the cheap industrial |  |
| about 43,500 crats a year. |  |  |
| Grades in the new area |  |  |
|  | pany's effort to increase | $\begin{array}{ll} \text { mang gir gor } \\ \text { nir } \end{array}$ |

## Brussels modifies beef plan



## Regenerating Indonesia's rain forests

John Murray Brown on the exciting potential of a Dutch scientist's breakthrough

| of passing | interests often described as Indonesiz's most powerful business lobby. | compared with a count of 30 cn min Brazil, the only coomtry with more extensive forests. | tically promoted as a way out of the mess. But in Indonesiai case, economists believe chis | estabished, mostiy of lower <br> value fast-growing species like <br> Eucalyptus and Acacia <br> Hardwood estates are pirtu. |
| :---: | :---: | :---: | :---: | :---: |
| a tree in the canopy of the | WVorking with two Indone- | Indonesia boasts over 400 sepparate species in a single hectare | would send a negative signal to financial markets, where the |  |
| an tell when it will | for | making it the planet's most | country's credit standing is | Dutch colonists plantod tealk, a |
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## India may need to import more grain


WEEKLY
METALS

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| what is considered | IMPORTS OF cereal by 45 | den |  |  |
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| resulted mainly | Bloom. wites, Howerer, | mated at 24 mm tonnes, 4 am |  |  |
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WORLD COMMODTTIES PRICES

Share rally fades in late dealings

GEC bid stories revive




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TRADING VOLUME IN MAJOR STOCKS


Now lssue
Decamber 14,1988
Alt these Bonds having been sold, tris announce-
ment appears as a matter of record only.


# Kingdom of Belgium 

DM 300,000,000<br>5 1/4 \% Bonds due 1993

## Board posts at Triplex Lloyd <br> Ry= max   Wzuwaim  Philitims an en <br>      has been appoitited to the hoard of Morgan Grenfeel Manigement, also from January 1. -Mr Andrew Wakelling has been appointed manaing diretrin of LINDON Lir intiect to the approval of the , - PARKFFIELD GROUP has

## WESTDEUTSCHEL LNDDESBANK <br> Csfrefrectensank <br> AKIIENGECSELUSCHAFT <br> KREDRTBANKINTERNATIONAL MORGANSTANUEY GMBH






## ASLK-CGER BANK

BANK BRUSSEL LAMBERT N.V.J.
BANOUE BRUXELES LAMBERTS.A.
BANOUE NATHONALE DE PARIS
SA. $\mathcal{C O}$. (DEUTSCHLAND) OHG

AUTHRIND



FT UNIT TRUST INFORMATION SERVICE





FOREICN BONDS \& RAILS








NEW YORK STOCK EXCHANGE COMPOSITE PRICES






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AMEX COMPOSITE PRICES





america

## Dow declines after strong rise in retail sales figures



Outlook improves for Italy＇s mutual funds
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## Preoccu

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End－of－year profit－taking and caution help to unsettle Nikkei
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FT－AGTUARIES WORLD INDICES

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| rrid Ex．Japan（2005 | 113.82 | －0．3 | ${ }^{91.61}$ | 106，85 | 3.75 | 114．16 | 11．54 | 106.97 | 12.54 | 100．00 | 99．02 |
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|  <br>  Latest prices were unavallable for thls edition． |  |  |  |  |  |  |  |  |  |  |  |

Redemptions continued to outweigh new sales last month，but the figures are improving， Maitland


unit trust sector nutil early
next
summer．The rally in
nent
 its durability，he says．
umefore this summer，th
market had ether do
 for the prevlous two yean，
Cosmano adds．Many domes
tic investors want to see a bit
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 bad month for the mariket，
when inivestors have less spare
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 ands could break even


Issue Price： $\mathbf{1 0 1 . 7 5 \%}$
Issue Date：14th December， 1988

Istituto Bancario San Paolo di Torino
Banca Commerciale Italiana

Bankers Trust International Limited
Bankers Trust in

Banca Nazionale del Lavoro
Banco di Sicilia
Banque Générale du Luxembourg S．A．
Bayerische Vereinsbank AG
Credit Suisse First Borton Limited
Deuische Bank Capital Markets Limited Generale Bank
Kredietbank International Group－ Republic New York Capial Markets S．A．

Banco di Napoli
Banco di Roma


Société Générale



Eight offices between Sherchen and Dalian. More bank. To take atranange of business opportunities you need a bank in ame with chis unique marke.
The HongkongBank group has been a bridge between China and the West for over 120 years. This vast Hal wis hion us to give expert hetp on project
and to make fast local decisions.
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For more details, contact HongkongBank China Central, Hong Kong; our London Office ar 99 Bishopsgate. London EC2P 2LA: or your nearest office of the Hongkongekank group. Local skills shat are second to none. Fast decision
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## HongkongBank

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 Austrulia - Hooghong Bemo of Canocha
 Corionerd and Chbs Insurance $G$ coups

Fast decisions. Worldwide.


CHINA 2

Peter Ellingsen looks at politics within the country and, right, relations with the rest of the world

## The ideological black hole

THE CHINESE Communist Party is
facing a crisis, but it has little to do
with dissidents or even a definitive with dissidents or even a definitive
power strugle at the top. Mao Redong
would find int bizarre, but the party be would dind int bizarre, but. the party be
hepeef found from the barre of a gun
is now being shaken by an explosion of
 water into the worlda fastest growing economy, continues to destablilse the
pary in a way that protests seldom
could Who would have thonght it possible
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could suffer from a hek of doelog?
But that is what the retorm process ghas Sut that is what the retorm process has
done and a a revilt he parts once
formidable credibility and authority is faltering. a a threat that is likely to, in
the short term at least, seriously destzbilise the goverument or fore China
back to closed stance. Fut withine the
prevailing econommic contusion, lies the potential for turmoil, not necessarily price of girain, although with the har
vest looking poor this yeart that is not
mpossibie, but more from the chaos that can, and earlier this year sed chaos
 western- style economics inside the sym-
boive wail of Peking senior cadres
bave had to bear the odium of 30 per


Characterised by sense of balance











 vor the first time in 15 . 40 -year hisorry, the Peoples' Republlic can with
pertapp the exception of ode toe viet



## Banking know-how.

 Help yourself.The experience of Cariplo - one of the major Italion banking groups - is ot your dispossal.
Its Head Office in Milan, Italy, is linked on-line with ov 400 branches: abroad the powerful international expansion has taken Cariplo into the most
strategically important financial centres, branches in Hong Kong London centres, with representative offices in Beijing, Brussels, Frankfurt Madrid and Paris in addition to connections with 1,800 correspondent banks. Therefore, all over the world, Cariplo's assistance
and services are easily accessible for and serolces are easily accessible for any type of It is logical to trust the competence of a great bank which, since 1823, has known how to move with
the times.


CHINA 4

FOREIGN INVESTMENT

## A difficult first phase is drawing to a close

 such as prices, customs duties and recrultmen

Equally, if you make ercess
foreign exchange, as botels can. your can donble your
domestic profts by selling
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 ket rate."
Thave also been othe
government initiatives which gove bave improved access
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man of the Ministo For Foreis
Trade in Pekint says

 ciaeration rules aftecting by the negotir
tion of Investrent Protecton
Agreements with 22 countries





John Elliott examines the trade figures

## Decline in export growth

| CEINA is likely to have a trade deficit of about ssinn this | cobservers $\begin{aligned} & \text { Ln Xlandong, the Minis }\end{aligned}$ | been allowed to keep all their aurplus foreign exchange |  |
| :---: | :---: | :---: | :---: |
|  |  |  | hotels - and they strike direct deals by telephone. reporting hem later to the State Admin. |
|  |  |  |  |
|  |  |  | istration. |
| decline in the country's dramatic export growth of the past conple ol yearssteep rise in imports during the past few months. |  |  |  |
|  |  |  | major cities during the past 20 months, are legalising the country's virulent currency |
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| ch are the best guide to the |  |  | black market. The govermment is needs two exchange rates: one |
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| slowed from 24.1 per cant in |  |  |  |
|  |  |  | official for internal use, whicb cannot be devalued because of the economic and social havoc |
| while import growth rose from 24.3 per cent to 34.4 per centt in the same periods. |  |  |  |
|  |  |  | the economic and socia external which recognises the international value Cbina closed currency. |
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| deficit for the firt six months np to $\$ 2.20 \mathrm{~m}$ in the third quarter, making a \$3.4bn defficit inthe first ntne months. Local observers estimate that this for the fall year. |  |  |  |
|  |  |  | Other measures which have helped exports inciude maintenance of the peg of the Chiness currency to the US dollar when |
|  | country's virulent currency black ma |  |  |
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| around szom is then ilikely fater |  |  |  |
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| terms, but it does curtall policy options open to the govern-ment because it illustrates |  |  | jonsiblity systemL |
|  |  |  |  |
| Chama's problems in restricting |  |  |  |
| how difficult it is for Coina to |  |  | to be sustained. These include making the contract responsi- |
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| sustam the remarkable exportgrowth of over 90 per cent in recent years |  |  | bility system work effectively; stopping inflationary and sometimes |
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| nt sets of figures |  |  | inces and other authorities; |
|  |  |  |  |
| Foreign Economic Relations and Trade in Peking, but these |  |  | strengthening the administra- |
| are compiled from a narrower base than the costoms' statisbe as reliable by either the |  |  |  |
|  | ronic |  | will iron out anomalies between provinces. |

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hem lite telehhone. reporting These currency swap shop
which bave opened in mos major chtive duping the past 2
months, are legalising th
 cannot be devalued becanse of
the economic and social havo that conid wreas, and one
external whikh recogises the
Iternational value put on
Ctina's cloeed currency. Other measures which have
helpeed exports include mainte
nance of the peg of the Chinese currency to the OS dollar whe
the dollar was devaluing lai
year. Stern Instrution
export were also given to trad export were elso given to trat
associations.backed up wit
necessiny foresign exthang


## CHINA

TRADE WITH CHINA
IS GROWING




Hong Kong shows little faith democradic folectlon proceresp par
dwo or more tour-vear teris




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shoots, severai
have to close.

 AGRICULTURE

## Shortages present grave political problem

GOODING

## 



## High nuclear costs lead back to coal









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 less of IILctuations in the oil
prices.
About 18 per ceant of China's
foreign exchange earnings

 any surge in oil production
Howerr, Waing sars there is
sowing conidience that oill
output can be kept on a graitr




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large proportions waiting to be
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no final decision on whotheror
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tures would bave to be built in
an area subject to an area subject to d dijifing san
dunes 50 feet in helght.




WINNING LEADERSHIP IN WORID MARKETS

Here and right, Colina MacDougall profiles Sichuan province

## 'Prosperous city enclaves'

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|  | cers literally had to fight off edy raiders from other prov' isolated Sichuan will surin this new and highly apetitive inter-provincia Actual foreign investment in province has reached 530 mm , 1 around 46 projects |
| grain, cooking oils, pork an salt situation has, still bee pretty good, sald Lin But consumer currables 1 liz |  |
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| ers. Restaurants, the locals |  |
| say, stay open till midnight. feeding the gamblers and free |  |
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| mard, even in China, expensive) (eather jackets. |  |
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| Sichuan has turned enthusias: |  |
| tically to trade and the wooing of foreign investment. "Last |  |
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| Houn K Kong 10 per cent |  |
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| al and ligbt indusistry |  |
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| odity is silk. The moist cliate produces huge and lus |  |
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##  <br> Wb=w in industrious <br> show-piece

|  |  | and many others generate an average wage of yuan 150 a |
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| township's industry win overtake farming as a money | making factory (one of Ifve in the township). | month, which supplements what would otherwise be a |
|  | Hrand a term. A conple of | very meagre iving besides, |
| am 10 m last year and | dozen girls | struction companies which |
| ine |  | currently have contracts to a |
| last year to an expected |  |  |
| yuan llm this. | bags for sale to Canton | (where many Sichuanese go to |
| Impressi | saus |  |
| on. | clous (we hac |  |
| In a large | but the process | Jingma is not a sophisticated |
| making steel nuts - believe it | A flour mill came next. |  |
| or not, for export to Hong |  | coping with che |
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| ${ }_{\text {fem }}$ |  | Crina, is a man with drive: It |
|  |  | de nice to think that the |
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| n, two men are installing | $\mathrm{c}_{\mathrm{sh}}$ | Crina's sural |
| de. The boiner looks as if it | Hall a mile amay an amazing | racle by sbo |
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## Adjusting to the outside











 Interpreters and draftars of
legal language cannot ba
trained overnight nor can




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exporting quatity standards
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rectives a much
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#### Abstract




## DAHE VLLAGE <br> Message to <br> the world


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ined an eelling all kinds of
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 Yoc winn not tell these people
that evonomic reform bas lits
dark side.
POWER in CHINA中国的电力能源

在过去十年，英国通用电气公司售出的両轮发电机適及全球，数目越过 50 台。连同最近与中华人民共和国庍签的合约，总发电量达2，700㭚。

在唀南省，我们是岳阳火力发电站的总稆包商。该电站的两台 362 兆互机组顶算于1991年投产。
我们亦是广东省大亚清㧡电站常根岛的总承包萳～此订单为过去英国公司与中华人民共和国所签的最大合约。在1992年投产后，此电站的两台 985 光瓦的相组将为中系人民共和国国内发电是最大，亦是世界上最先进的机组之一。

GEC Turbine Generators Limited










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 the whole of 1987．
The trade is on al barter
bass，trith nominal prices
negotiated in Swiss Prance basts，with nominal prices
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The Chinese have a good appe
the for Soriet heavy industrial
 ratricks，fartiliser，steel
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the Sorviet bortider region have the soviet borter region have
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20 per crent below the national
averea The growing prosperity is
obvious everywhere，from a
 the colorfal and busting
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which has grown steanig bit which has grown steadily big
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Severe poverty has not been
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plain the provice has done plenty of satehing up，with
somerniport from the contral
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Ehis is
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Chinese government．Kashgar

 of Uigburs，the government
mast tate positive steps top
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 Uigharr and other minority cad
res into the teadership corps
After a period of supposson
during the Cultural Revoln－ tion，there is now religious tol－
erance，and incomest have risen
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Yet，domn to the county
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 not be compared to the severe
problems than thave cocred in
Tibet But ith ingrecients for
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Thessive miict is rootion it it the
min Chi－ nese to Xiniang since the revo－
lutiton，amigraiton which some
local people view as something

 mony recently provide ever．
dene that the authorities
believe a problem is at hand．

John Elllott looks at change in the old port city of Shanghai Less chop speeds up bureaucracy



## Management strives to maintain quality

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## Colina MacDougall profiles Tibet

## Mixture of iron fist and velvet glove



John Elliott profiles Guangdong province



## Lynne Curry on further efforts to develop tourism Drive to be more than just a once-only destination

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## Iron and velvet







 buzzword, the commpodity


## THE ARTS

## Struggle to pay the way

## CHINA 10


Climate：Varies considerably
fom north to south In the
north there are extremes of
 Apr－May and mosts rainfall and
humidity in Jul－Aug．In the south
sub－tropical，quate is warm memil Entrs requirements
Pasppotit Requirited by all
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visa are aiso avainabale．Tourist Mealth precautions certificates requivires for chooera or smallpox if
travelling from an infected area
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ocasiona outbreaks of cholera
in southern China in southern China
Gamma
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Hotels：There is a shortage of aceommere is a shortage
seasons，and visitors peeak
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occasional mive The main
onter hotale is maijoc citieses ane of
a reasonable standarth but most hotels are frugar ，fotten meals and even cold water only during certain hours
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KEY FACTS


BUSINESS TRAVELLER＇S GUIDE


Bustiness advice and
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Promotion of International
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China International Trust and



















A German bank with global representation gives you the scope for trading overseas


To be successfiul In world markets
you need a bank which is represented you need a bank whlch is represented
in the countries with which you plan to trada．
400 branches in the Federal Republlc of Germany－in main business cantars
specially equlpped to handle foreign specially equlpped to handle foreign
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And through our 28 outlets in important international economic regions－
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plans into reality
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of an experfenced European －searching for trends and market －Searching for tr
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－choosing tha right business partners －taking general advice in all questions of payment

Conlact us lor further information about all the advantages of workling wi
Bayerische Vereinsbank．
Bayerische Vereinsbank AG
Beifing Representative Office
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Telex 210290

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Telex： $52861-0$ bvd
BAYERISCHE
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[^0]:    NOTICE
    Withholding of 20\% of gross redempliqn procesds of eny payxent made withle he Upited
    
    

[^1]:    MAI OK financial services and i traders It provides services in media group, has sought lars. products, amd in a dealer broper centimes and securities bro- her in the spanish government
    
    
    

[^2]:     eoityvisionplc

    Registered in Eugland No. 1077436)

    Proposed Rights Issue of
    8,526,264 new 8.5 per cent. net convertible cumulative
    redeemable preference shares of $£ 1$ each to be issued at par
    ("convertible preference shares")

    ## 

    Prticulars of the convertible preferencer shMarket Service from 19 D
    December 1988
     including details of the converrible preferences shares. may be obrained during normal businecs hour
    

